Beck, Mack & Oliver Partners Fund

Semi-Annual Report

September 30, 2021
(Unaudited)

Beck, Mack & Oliver LLC

Dear Fellow Shareholder:

The Beck, Mack & Oliver Partners Fund (the "Partners Fund") returned +16.04% net of fees and expenses for the six-month semi-annual period ended September 30, 2021 (the "Semi-Annual Period"), resulting in a net asset value of $19.46. By comparison, during the Semi-Annual Period, the S&P 500 Index (the "S&P 500"), which is the Partners Fund's principal benchmark, returned +9.18%.

Performance Update

During the Semi-Annual Period, the Partners Fund generated strong investment performance, both in absolute terms and relative to the S&P 500. There were 10 holdings that each generated total returns of more than 20%. The five largest holdings as of the end of the Semi-Annual Period generated an average total return of more than 40%. The performance of the portfolio in the aggregate reflects a combination of solid fundamental performance by many of our businesses, an expansion in valuation multiples, the realization of idiosyncratic positive catalysts, and larger position sizes among some of the best performers.

Largest Positive & Negative Contributors

The table below indicates the largest positive and negative contributors to investment performance as well as the total returns of the respective securities during the Semi-Annual Period.[1]

Largest Positive Contributors			Largest Negative Contributors		
Position	**Contribution**	**Total Return**	**Position**	**Contribution**	**Total Return**
Blackstone	+3.87%	+58.50%	Discovery	-1.78%	-34.21%
Credit Acceptance Corp.	+2.57%	+62.48%	Teva Pharmaceutical Industries	-0.58%	-15.60%
BlackBerry	+2.02%	+15.42%	Fiserv	-0.25%	-8.85%

<u>Largest Positive Contributors</u>

Blackstone continues to generate outstanding financial performance and we believe it is the best positioned business within the highly attractive alternative asset management industry. The company is benefiting from impressive growth in assets under management and in fee-related earnings, which we expect to persist, and over time the market has increasingly recognized the franchise value of the company. In response to its expanding valuation multiple, we sold a modest amount of stock during the Semi-Annual Period, but Blackstone remains the Partners Fund's largest position.

[1]Contribution refers to how much the position contributed to, or detracted from, the Partners Fund's investment performance during the Semi-Annual Period. Total return refers to the security's total return during the entire Semi-Annual Period.

Credit Acceptance Corp. stock underwent substantial price appreciation during the Semi-Annual Period, which was driven by continued strong financial performance, stock buybacks, and the announcement of a settlement with the Massachusetts Attorney General, which resolved an investigation into the company's lending practices. The $27 million settlement was small relative to the size of the company and removed a significant overhang on the stock. Regarding the fundamentals of the business, we have been pleased with the pace of collections, disciplined underwriting, and willingness to repurchase stock, but the automotive lending market is extremely competitive, which has been aggravated by a shortage of inventory, and this has created headwinds on the company's near-term topline growth rates. We believe these headwinds will eventually dissipate and in the meantime will be partly offset by the impact of healthy collections and stock buybacks.

As discussed in our letter for the fiscal year ended March 31, 2021, we had sold a majority of the BlackBerry position in January 2021 in response to an extraordinary rally in the share price on unusually elevated trading volume. At the beginning of January, the Partners Fund owned 205,000 shares of the company. During January, we sold 145,000 shares at an average price of $17.79. Over the next few months, the share price reversed nearly all of the aforementioned rally and we repurchased 50,000 shares of at an average price $8.28. In early June, the share price underwent yet another unusual rally and we exited the entire position—which at that time totaled 110,000 shares—at an average price of $17.66.[2] We are still closely monitoring the company, which we believe has a strong competitive position in the endpoint security market and a highly valuable asset in its QNX real-time operating system, but which continues to face challenges associated with ongoing automotive shortages.

Largest Negative Contributors

After appreciating by approximately 88% during the latter half of the fiscal year ended March 31, 2021, Discovery stock declined by approximately 34% during the Semi-Annual Period. We had taken advantage of the prior strength by selling a portion of the position in March 2021, and we have since taken advantage of the more recent weakness by adding to the position. We believe that the recent decline in the share price is unwarranted and that the stock is significantly undervalued. In May 2021, the company announced the acquisition of WarnerMedia from AT&T, which we expect will create substantial value for Discovery shareholders. In addition to the meaningful synergy opportunity, the combination of Discovery's non-fiction content (including the Discovery Channel, HGTV, and the Food Network) with assets such as HBO, TNT, and Warner Bros. will create a content powerhouse capable of successfully competing, on a global basis, with the likes of Disney and Netflix. Despite the attractiveness of the transaction, some of the stock's recent underperformance, in our view, is related to the fact that the acquisition is not expected to close until mid-2022. In the meantime, we have been pleased with the performance of Discovery's standalone business, including the ongoing rollout of its streaming service Discovery+.

[2]Share prices are net of trading commissions.

Teva Pharmaceutical Industries ("Teva") and Fiserv both detracted modestly from investment performance during the Semi-Annual Period. The primary overhang on Teva's stock remains the opioid litigation, which we still expect to be resolved favorably. Regarding Fiserv, the relative weakness in its share price performance, in our opinion, reflects excessive concern around the potential for competitive disruption from so-called "fintech" entrants. We are closely monitoring the evolving industry landscape, but continue to believe that Fiserv enjoys a defensible market position and that the stock is attractively valued.

New & Exited Positions

The table below indicates the two new positions that were initiated and the two positions that were exited during the Semi-Annual Period.

New Positions	Exited Positions
Arthur J Gallagher	BlackBerry
Tricon Residential	Grifols

Arthur J Gallagher ("AJG") is one of the world's largest insurance brokers and, under the careful stewardship of the Gallagher family, has consistently achieved attractive organic growth over a long period of time, supplemented by an effective program of acquiring smaller brokers that have a solid cultural fit with, and can benefit from the global resources of, the larger company. We were excited to initiate a position at a mid-teens multiple of free cash flow in light of our view that AJG will be able to compound value for many years. In addition, we believe that a "hard," or inflationary, insurance market will act as a nice tailwind for the company, and we are enthusiastic about its pending acquisition of Willis Towers Watson's treaty reinsurance brokerage business, which we expect to be accretive to earnings and cash flow.

Tricon Residential ("Tricon") is primarily a single-family rental business that owns approximately 25,000 homes located across the US Sunbelt. We believe that the single-family rental market has significant long-term growth potential in light of ongoing supply/demand imbalances in the housing market, particularly at the more affordable end. We further like Tricon's competitive position within the market—while it is smaller than the top two players, it is one of the few companies that are already operating at scale and in our view there is a clear path to doubling the company's portfolio at attractive acquisition economics over the next few years. In our opinion, the management team and board of directors are talented, conservative, and aligned with shareholders.

Please see the discussion above regarding our exit from BlackBerry, and please see our letter for the fiscal year ended March 31, 2021, regarding our exit from Grifols.

Other Portfolio Observations

As of the end of the Semi-Annual Period, the Partners Fund held 28 equity positions, with the 10 largest positions representing 51.0% of net assets. This compares to 28 equity positions, with the 10 largest positions representing 53.5% of net assets, as of March 31, 2021.

As of the end of the Semi-Annual Period, the largest sector exposures were financials (33.7% of net assets), industrials (15.9%), and healthcare (14.1%), and cash represented 3.2% of net assets.

As of the end of the Semi-Annual Period, the Partners Fund had an estimated net capital loss carryforward of approximately $11.1 million, or approximately $3.57 per share. We regard this carryforward as a potential source of future value for the Partners Fund's shareholders, as it may be utilized to offset future realized capital gains.

Outlook & Conclusion

Although September 2021 represented the worst month for the S&P 500 since the onset of COVID-19, the more impressive fact regarding the performance of the broader equity market is its resilient strength: through the end of September, the S&P was up approximately 16% calendar year-to-date, which follows an 18% return in calendar 2020 and a 31% return in calendar 2019. Over the last 10 years, the S&P has generated an annualized return of more than 16%, which is far in excess of its longer-term averages.

As we consider the environment for equity market returns over the next couple of years, we continue to be constructive on the outlook for economic growth, cautious regarding inflationary trends, and mindful of the probable diminution in the extraordinary market support provided by the Federal Reserve. With respect to the growth outlook, ongoing supply chain issues are clearly having a negative impact on the margin, but we believe these will eventually get sorted out and will be more than offset by the impact of strengthened household balance sheets, consumers who are eager to spend and reengage in activities that have been curtailed during the COVID-19 era, and a record number of job openings. Inflation has clearly already arrived and the question now is how long it persists and whether it accelerates. Worsening and/or volatile inflation could potentially reduce real economic growth, as economic actors struggle to incorporate the path of future prices into their decision-making. From the perspective of picking stocks, this situation powerfully underscores the importance of owning businesses with pricing power, which stand a much better chance of maintaining profit margins in the face of cost pressures. Faster economic growth, higher inflation, and the withdrawal of monetary stimulus may in turn contribute to higher nominal interest rates. For some time, equities have traded at historically above-average multiples of earnings and cash flow, which have in part been a function of very low nominal interest rates, and we would expect higher nominal interest rates to put pressure on equity valuation multiples, all else equal. We believe, however, that the impact of rising rates will have the greatest impact on equities that trade at particularly high multiples today and/or those whose projected cash flows are weighted far into the future. As always, we remain focused on identifying and owning high-quality, profitable businesses that have pricing power, within a framework of valuation discipline.

Thank you for your support.

Yours sincerely,

Robert C. Beck

Richard C. Fitzgerald

Appendix: Historical Performance

Total returns for the Partners Fund and the S&P 500 Index for the periods ended September 30, 2021, were as follows:

			Annualized Returns			
Returns as of 09/30/21	**Semi-Annual Period**	**One Year**	**Three Years**	**Five Years**	**Ten Years**	**Since 12/01/2009 Reorg***
Partners Fund	+16.04%	+69.63%	+15.08%	+15.60%	+11.28%	+10.64%
S&P 500 Index	+9.18%	+30.00%	+15.99%	+16.90%	+16.63%	+14.44%

(Performance data quoted represent past performance and are no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Shares redeemed or exchanged within 60 days of purchase will be charged a 2.00% redemption fee. As stated in the current prospectus, the Partners Fund's annual operating expense ratio (gross) is 1.86%. However, the Partners Fund's adviser has agreed to contractually waive its fees and/or reimburse expenses to limit total operating expenses to 1.00% through at least July 31, 2022; otherwise performance shown would have been lower. For the most recent month-end performance, please call (800) 943-6786. Returns greater than one year are annualized.)

*Excludes performance prior to the Partners Fund's reorganization from a limited partnership.

IMPORTANT RISKS AND DISCLOSURE:

There is no assurance that the Partners Fund will achieve its investment objective. An investment in the Partners Fund is subject to risk, including the possible loss of principal amount invested. The risks associated with the Partners Fund include: equity and convertible securities risk, foreign securities risk, management risk, fixed income securities risk, noninvestment grade securities risk, liquidity risk, non-diversification risk and business development risk. The Partners Fund may invest in small and mid-sized capitalization companies meaning that these companies carry greater risk than is customarily associated with larger companies for various reasons such as narrower markets, limited financial resources and less liquid stock. The Partners Fund may invest in large capitalization companies meaning that these companies may underperform other segments of the market because they may be less responsive to competitive challenges and opportunities and unable to attain high growth rates during periods of economic expansion.

The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. The total return of the S&P 500 Index and of the Partners Fund includes the reinvestment of dividends and income. The total return of the Partners Fund includes operating expenses that reduce returns, while the total return of the S&P 500 Index does not include expenses. The Partners Fund is professionally managed while the S&P 500 Index is unmanaged and is not available for investment. It is not possible to invest directly in an index.

This letter may contain discussions about certain investments both held and not held in the portfolio. All current and future holdings are subject to risk and to change. The views in this report were those of the Partners Fund portfolio managers as of September 30, 2021, and may not reflect their views on the date this report is first published or any

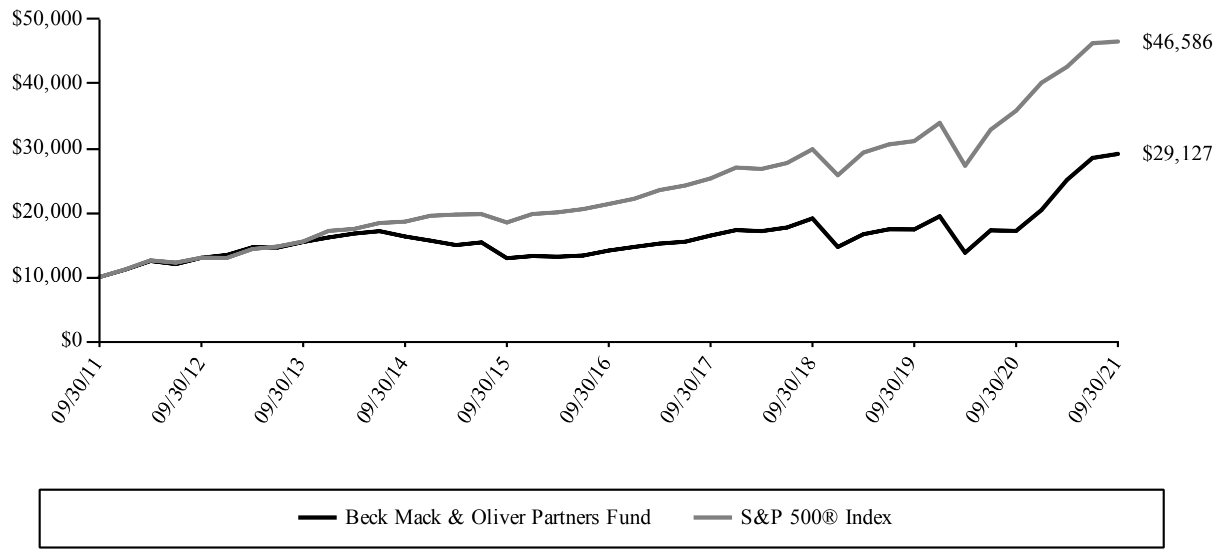
time thereafter. These views are intended to assist shareholders in understanding their investment in the Partners Fund and do not constitute investment advice.

On December 1, 2009, a limited partnership managed by the adviser reorganized into the Partners Fund. The predecessor limited partnership maintained an investment objective and investment policies that were, in all material respects, equivalent to those of the Partners Fund. The Partners Fund's performance for the periods before December 1, 2009 is that of the limited partnership and includes the expenses of the limited partnership, which were lower than the Partners Fund's current expenses, except for 2008 where the expenses of the limited partnership were higher. The performance prior to December 1, 2009 is based on calculations that are different from the standardized method of calculations by the SEC. If the limited partnership's performance had been readjusted to reflect the estimated expenses of the Partners Fund for its first Semi-Annual Period, the performance would have been lower. The limited partnership was not registered under the Investment Company Act of 1940 (the "Act") and was not subject to certain investment limitations, diversification requirements, and other restrictions imposed by the Act and the Internal Revenue Code of 1986, which, if applicable, may have adversely affected its performance.

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. For a complete list of fund holdings, please refer to the Schedule of Investments in this report.

The following chart reflects the change in the value of a hypothetical $10,000 investment, including reinvested dividends and distributions, in Beck, Mack & Oliver Partners Fund (the "Fund") compared with the performance of the benchmark, S&P 500® Index (the "S&P 500"), over the past 10 fiscal years. The S&P 500 is a broad-based measurement of the U.S. stock market based on the performance of 500 widely held large capitalization common stocks. The total return of the index includes the reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the index does not include expenses. The Fund is professionally managed, while the index is unmanaged and is not available for investment.

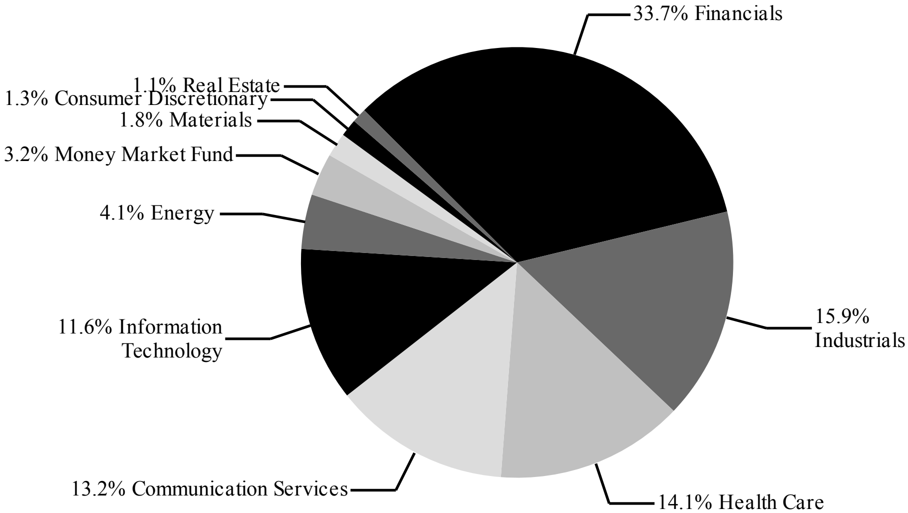
Comparison of a $10,000 Investment
Beck, Mack & Oliver Partners Fund vs. S&P 500 Index



Average Annual Total Returns Periods Ended September 30, 2021	One Year	Five Year	Ten Year
Beck Mack & Oliver Partners Fund	69.63%	15.60%	11.28%
S&P 500® Index	30.00%	16.90%	16.63%

Performance data quoted represents past performance and is no guarantee of future results. *Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. As stated in the Fund's prospectus, the annual operating expense ratio (gross) is 1.86%. However, the Fund's adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses and extraordinary expenses) to 1.00%, through at least July 31, 2022 (the "Expense Cap"). The Expense Cap may be raised or eliminated only with the consent of the Board of Trustees. During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. Shares redeemed or exchanged within 60 days of purchase will be charged a 2.00% redemption fee. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized. For the most recent month-end performance, please call (800) 943-6786.*

PORTFOLIO HOLDINGS
% of Total Investments



Shares	Security Description	Value
Common Stock - 96.7%		
Communication Services - 13.1%		
1,300	Alphabet, Inc., Class C [(a)]	$ 3,464,903
96,000	Discovery, Inc., Class C [(a)]	2,329,920
176,000	Lumen Technologies, Inc.	2,180,640
		7,975,463
Consumer Discretionary - 1.3%		
6,000	Hilton Worldwide Holdings, Inc. [(a)]	792,660
Energy - 4.1%		
70,000	Enterprise Products Partners LP	1,514,800
25,000	Matador Resources Co.	951,000
		2,465,800
Financials - 33.7%		
51,000	Apollo Global Management, Inc.	3,141,090
13,000	Arthur J Gallagher & Co.	1,932,450
42,000	Blackstone, Inc., Class A	4,886,280
6,000	Credit Acceptance Corp. [(a)]	3,511,800
12,000	Enstar Group, Ltd. [(a)]	2,816,760
16,000	JPMorgan Chase & Co.	2,619,040
21,000	The Charles Schwab Corp.	1,529,640
		20,437,060
Health Care - 14.1%		
6,000	Abbott Laboratories	708,780
9,000	Laboratory Corp. of America Holdings [(a)]	2,532,960
71,000	RadNet, Inc. [(a)]	2,081,010
200,000	Teva Pharmaceutical Industries, Ltd., ADR [(a)]	1,948,000
3,500	Waters Corp. [(a)]	1,250,550
		8,521,300
Industrials - 15.9%		
16,000	Advanced Drainage Systems, Inc.	1,730,720
14,000	Armstrong World Industries, Inc.	1,336,580
30,000	Ashtead Group PLC	2,285,250
88,000	CAE, Inc. [(a)]	2,628,560
19,000	Westinghouse Air Brake Technologies Corp.	1,637,990
		9,619,100
Information Technology - 11.6%		
20,000	Fiserv, Inc. [(a)]	2,170,000
5,500	Mastercard, Inc., Class A	1,912,240
10,500	Microsoft Corp.	2,960,160
		7,042,400
Materials - 1.8%		
3,900	The Sherwin-Williams Co.	1,090,947
Real Estate - 1.1%		
50,000	Tricon Residential, Inc.	669,995
Total Common Stock (Cost $34,914,597)		**58,614,725**
Money Market Fund - 3.2%		
1,947,343	First American Government Obligations Fund, Class X, 0.04% [(b)] (Cost $1,947,343)	$ 1,947,343
Investments, at value - 99.9% (Cost $36,861,940)		**$ 60,562,068**
Other Assets & Liabilities, Net - 0.1%		**57,593**
Net Assets - 100.0%		**$ 60,619,661**

ADR	American Depositary Receipt
LP	Limited Partnership
PLC	Public Limited Company
(a)	Non-income producing security.
(b)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2021.

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2021.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.

Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	$ 58,614,725
Level 2 - Other Significant Observable Inputs	1,947,343
Level 3 - Significant Unobservable Inputs	–
Total	**$ 60,562,068**

The Level 1 value displayed in this table includes Common Stock and the Level 2 value displayed in this table includes a Money Market Fund. Refer to this Schedule of Investments for a further breakout of each security by industry.

BECK, MACK & OLIVER PARTNERS FUND
STATEMENT OF ASSETS AND LIABILITIES
SEPTEMBER 30, 2021

ASSETS		
Investments, at value (Cost $36,861,940)	$	60,562,068
Receivables:		
Fund shares sold		128,325
Dividends		3,353
Prepaid expenses		19,410
Total Assets		60,713,156
LIABILITIES		
Payables:		
Investment securities purchased		24,067
Fund shares redeemed		204
Accrued Liabilities:		
Investment adviser fees		19,858
Trustees' fees and expenses		218
Fund services fees		21,725
Other expenses		27,423
Total Liabilities		93,495
NET ASSETS	$	60,619,661
COMPONENTS OF NET ASSETS		
Paid-in capital	$	47,253,061
Distributable earnings		13,366,600
NET ASSETS	$	60,619,661
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		3,114,982
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	$	19.46

* Shares redeemed or exchanged within 60 days of purchase are charged a 2.00% redemption fee.

BECK, MACK & OLIVER PARTNERS FUND
STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021

INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of $420)	$	369,032
Interest income		206
Total Investment Income		369,238
EXPENSES		
Investment adviser fees		276,249
Fund services fees		96,761
Custodian fees		5,379
Registration fees		11,368
Professional fees		21,113
Trustees' fees and expenses		2,367
Other expenses		38,033
Total Expenses		451,270
Fees waived		(175,022)
Net Expenses		276,248
NET INVESTMENT INCOME		92,990
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain on:		
Investments		1,779,863
Foreign currency transactions		39
Net realized gain		1,779,902
Net change in unrealized appreciation (depreciation) on investments		5,689,378
NET REALIZED AND UNREALIZED GAIN		7,469,280
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	7,562,270

See Notes to Financial Statements.

BECK, MACK & OLIVER PARTNERS FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended September 30, 2021	For the Year Ended March 31, 2021
OPERATIONS		
Net investment income	$ 92,990	$ 299,581
Net realized gain	1,779,902	3,281,022
Net change in unrealized appreciation (depreciation)	5,689,378	18,045,226
Increase in Net Assets Resulting from Operations	7,562,270	21,625,829
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid	–	(226,061)
CAPITAL SHARE TRANSACTIONS		
Sale of shares	7,918,396	2,122,530
Reinvestment of distributions	–	207,017
Redemption of shares	(2,333,450)	(3,428,732)
Redemption fees	8,825	1,706
Increase (Decrease) in Net Assets from Capital Share Transactions	5,593,771	(1,097,479)
Increase in Net Assets	13,156,041	20,302,289
NET ASSETS		
Beginning of Period	47,463,620	27,161,331
End of Period	$ 60,619,661	$ 47,463,620
SHARE TRANSACTIONS		
Sale of shares	408,067	146,695
Reinvestment of distributions	–	15,177
Redemption of shares	(123,321)	(261,730)
Increase (Decrease) in Shares	284,746	(99,858)

See Notes to Financial Statements.

These financial highlights reflect selected data for a share outstanding throughout each period.

	For the Six Months Ended September 30, 2021	For the Years Ended March 31,				
		2021	2020	2019	2018	2017
NET ASSET VALUE, Beginning of Period	$ 16.77	$ 9.27	$ 11.24	$ 11.56	$ 10.26	$ 8.98
INVESTMENT OPERATIONS						
Net investment income (a)	0.03	0.10	0.12	0.14	0.13	0.08
Net realized and unrealized gain (loss)	2.66	7.48	(2.03)	(0.46)	1.18	1.30
Total from Investment Operations	2.69	7.58	(1.91)	(0.32)	1.31	1.38
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	–	(0.08)	(0.06)	–	(0.01)	(0.10)
Total Distributions to Shareholders	–	(0.08)	(0.06)	–	(0.01)	(0.10)
REDEMPTION FEES(a)	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)
NET ASSET VALUE, End of Period	$ 19.46	$ 16.77	$ 9.27	$ 11.24	$ 11.56	$ 10.26
TOTAL RETURN	16.04%(c)	81.97%	(17.17)%	(2.77)%	12.77%	15.45%
RATIOS/ SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	$ 60,620	$ 47,464	$ 27,161	$ 36,760	$ 38,368	$ 37,769
Ratios to Average Net Assets:						
Net investment income	0.34%(d)	0.82%	1.01%	1.19%	1.17%	0.80%
Net expenses	1.00%(d)	1.00%	1.00%	1.00%	1.00%	1.00%
Gross expenses (e)	1.63%(d)	1.86%	1.80%	1.74%	1.76%	1.81%
PORTFOLIO TURNOVER RATE	6%(c)	18%	10%	17%	19%	26%

(a) Calculated based on average shares outstanding during each period.
(b) Less than $0.01 per share.
(c) Not annualized.
(d) Annualized.
(e) Reflects the expense ratio excluding any waivers and/or reimbursements.

Note 1. Organization

The Beck, Mack & Oliver Partners Fund (the "Fund") is a non-diversified portfolio of Forum Funds (the "Trust"). The Trust is a Delaware statutory trust that is registered as an open-end, management investment company under the Investment Company Act of 1940, as amended (the "Act"). Under its Trust Instrument, the Trust is authorized to issue an unlimited number of the Fund's shares of beneficial interest without par value. The Fund commenced operations on December 1, 2009, after it acquired the net assets of BMO Partners Fund, L.P. (the "Partnership"), in exchange for Fund shares. The Partnership commenced operations in 1991. The Fund seeks long-term capital appreciation with the preservation of capital.

Note 2. Summary of Significant Accounting Policies

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, "Financial Services – Investment Companies." These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the fiscal period. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of the Fund:

Security Valuation – Securities are valued at market prices using the last quoted trade or official closing price from the principal exchange where the security is traded, as provided by independent pricing services on each Fund business day. In the absence of a last trade, securities are valued at the mean of the last bid and ask price provided by the pricing service. Debt securities may be valued at prices supplied by a fund's pricing agent based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics such as rating, interest rate and maturity. Shares of non-exchange traded open-end mutual funds are valued at net asset value ("NAV"). Short-term investments that mature in sixty days or less may be valued at amortized cost.

The Fund values its investments at fair value pursuant to procedures adopted by the Trust's Board of Trustees (the "Board") if (1) market quotations are not readily available or (2) the Adviser, as defined in Note 3, believes that the values available are unreliable. The Trust's Valuation Committee, as defined in the Fund's registration statement, performs certain functions as they relate to the administration and oversight of the Fund's valuation procedures. Under these procedures, the Valuation Committee convenes on a regular and ad hoc basis to review such investments and considers a number of factors, including valuation methodologies and significant unobservable inputs, when arriving at fair value.

The Valuation Committee may work with the Adviser to provide valuation inputs. In determining fair valuations, inputs may include market-based analytics that may consider related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant investment information. Adviser inputs may include an income-based approach in which the anticipated future cash flows of the investment are discounted in determining fair value. Discounts may also be applied based on the nature or duration of any restrictions on the disposition of the investments. The Valuation Committee performs regular reviews of valuation methodologies, key inputs and assumptions, disposition analysis and market activity.

Fair valuation is based on subjective factors and, as a result, the fair value price of an investment may differ from the security's market price and may not be the price at which the asset may be sold. Fair valuation could result in a different NAV than a NAV determined by using market quotes.

GAAP has a three-tier fair value hierarchy. The basis of the tiers is dependent upon the various "inputs" used to determine the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1 - Quoted prices in active markets for identical assets and liabilities.

Level 2 - Prices determined using significant other observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Short-term securities with maturities of sixty days or less are valued at amortized cost, which approximates market value, and are categorized as Level 2 in the hierarchy. Municipal securities, long-term U.S. government obligations and corporate debt securities are valued in accordance with the evaluated price supplied by a pricing service and generally categorized as Level 2 in the hierarchy. Other securities that are categorized as Level 2 in the hierarchy include, but are not limited to, warrants that do not trade on an exchange, securities valued at the mean between the last reported bid and ask quotation and international equity securities valued by an independent third party with adjustments for changes in value between the time of the securities' respective local market closes and the close of the U.S. market.

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The aggregate value by input level, as of September 30, 2021, for the Fund's investments is included at the end of the Fund's schedule of investments.

Security Transactions, Investment Income and Realized Gain and Loss – Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Foreign dividend income is recorded on the ex-dividend date or as soon as possible after determining the existence of a dividend declaration after exercising reasonable due diligence. Income and capital gains on some foreign securities may be subject to foreign withholding taxes, which are accrued as applicable. Interest income is recorded on an accrual basis. Premium is amortized to the next call date above par and discount is accreted to maturity using the effective interest method. Identified cost of investments sold is used to determine the gain and loss for both financial statement and federal income tax purposes.

Distributions to Shareholders – The Fund declares any dividends from net investment income and pays them annually. Any net capital gains and net foreign currency gains realized by the Fund are distributed at least annually. Distributions to shareholders are recorded on the ex-dividend date. Distributions are based on amounts calculated in accordance with applicable federal income tax regulations, which may differ from GAAP. These differences are due primarily to differing treatments of income and gain on various investment securities held by the Fund, timing differences and differing characterizations of distributions made by the Fund.

Federal Taxes – The Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of Chapter 1, Subtitle A, of the Internal Revenue Code of 1986, as amended ("Code"), and to distribute all of its taxable income to shareholders. In addition, by distributing in each calendar year substantially all of its net investment income and capital gains, if any, the Fund will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. The Fund files a U.S. federal income and excise tax return as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. As of September 30, 2021, there are no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure.

Income and Expense Allocation – The Trust accounts separately for the assets, liabilities and operations of each of its investment portfolios. Expenses that are directly attributable to more than one investment portfolio are allocated among the respective investment portfolios in an equitable manner.

Redemption Fees – A shareholder who redeems or exchanges shares within 60 days of purchase will incur a redemption fee of 2.00% of the current NAV of shares redeemed or exchanged, subject to certain limitations. The fee is charged for the benefit of the remaining shareholders and will be paid to the Fund to help offset transaction costs. The fee is accounted for as an addition to paid-in capital. The Fund reserves the right to modify the terms of or terminate the fee at any time. There are limited exceptions to the imposition of the redemption fee. Redemption fees incurred for the Fund, if any, are reflected on the Statements of Changes in Net Assets.

Commitments and Contingencies – In the normal course of business, the Fund enters into contracts that provide general indemnifications by the Fund to the counterparty to the contract. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote. The Fund has determined that none of these arrangements requires disclosure on the Fund's balance sheet.

Note 3. Fees and Expenses

Investment Adviser – Beck, Mack & Oliver LLC (the "Adviser") is the investment adviser to the Fund. Pursuant to an investment advisory agreement, the Adviser receives an advisory fee, payable monthly, from the Fund at an annual rate of 1.00% of the Fund's average daily net assets.

Distribution – Foreside Fund Services, LLC serves as the Fund's distributor (the "Distributor"). The Fund does not have a distribution (12b-1) plan; accordingly, the Distributor does not receive compensation from the Fund for its distribution services. The Adviser compensates the Distributor directly for its services. The Distributor is not affiliated with the Adviser or Atlantic Fund Administration, LLC, a wholly owned subsidiary of Apex US Holdings, LLC (d/b/a Apex Fund Services) ("Apex") or their affiliates.

Other Service Providers – Apex provides fund accounting, fund administration, compliance and transfer agency services to the Fund. The fees related to these services are included in Fund services fees within the Statement of Operations. Apex also provides certain shareholder report production and EDGAR conversion and filing services. Pursuant to an Apex Services Agreement, the Fund pays Apex customary fees for its services. Apex provides a Principal Executive Officer, a Principal Financial Officer, a Chief Compliance Officer and an Anti-Money Laundering Officer to the Fund, as well as certain additional compliance support functions.

Trustees and Officers – The Trust pays each independent Trustee an annual retainer of $31,000 for services to the Trust ($41,000 for the Chairman). The Audit Committee Chairman receives an additional $2,000 annually. The Trustees and Chairman may receive additional fees for special Board meetings. Each Trustee is also reimbursed for all reasonable out-of-pocket expenses incurred in connection with his or her duties as a Trustee, including travel and related expenses incurred in attending Board meetings. The amount of Trustees' fees attributable to the Fund is disclosed in the Statement of Operations. Certain officers of the Trust are also officers or employees of the above named service providers, and during their terms of office received no compensation from the Fund.

Note 4. Expense Reimbursement and Fees Waived

The Adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses and extraordinary expenses) to 1.00%, through at least July 31, 2022. During the six months ended September 30, 2021, fees waived were $175,022.

Note 5. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments, during the period ended September 30, 2021 were $7,622,055 and $3,356,051 respectively.

Note 6. Federal Income Tax

As of September 30, 2021, the cost of investments for federal income tax purposes is substantially the same as for financial statement purposes and the components of net unrealized appreciation were as follows:

Gross Unrealized Appreciation	$	26,118,076
Gross Unrealized Depreciation		(2,417,948)
Net Unrealized Appreciation	$	23,700,128

As of March 31, 2021, distributable earnings (accumulated loss) on a tax basis were as follows:

Capital and Other Losses	$	(12,890,551)
Net Unrealized Appreciation		18,694,881
Total	$	5,804,330

The difference between components of distributable earnings on a tax basis and the amounts reflected in the Statement of Assets and Liabilities are primarily due to partnerships, wash sales and return of capital on equity securities.

As of March 31, 2021, the Fund had $4,971,970 of available short-term capital loss carryforwards and $7,918,581 of available long-term capital loss carryforwards that have no expiration date.

Note 7. Subsequent Events

Subsequent events occurring after the date of this report through the date these financial statements were issued have been evaluated for potential impact, and the Fund has had no such events. Management has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events. Based on this evaluation, no additional disclosures or adjustments were required to the financial statements as of the date the financial statements were issued.

Liquidity Risk Management Program

The Fund has adopted and implemented a written liquidity risk management program, as required by Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act of 1940, as amended. The liquidity risk management program is reasonably designed to assess and manage the Fund's liquidity risk, taking into consideration, among other factors, the Fund's investment strategy and the liquidity of the portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections and its cash holdings and access to other funding sources.

The Board approved the designation of the Trust's Valuation Committee as the administrator of the liquidity risk management program (the "Program Administrator"). The Program Administrator is responsible for the administration and oversight of the program and for reporting to the Board on at least an annual basis regarding, among other things, the program's operation, adequacy, and effectiveness. The Program Administrator assessed the Fund's liquidity risk profile based on information gathered for the period July 1, 2020 through June 30, 2021 in order to prepare a written report to the Board for review at its meeting held on September 9, 2021.

The Program Administrator's written report stated that: (i) the Fund is able to meet redemptions in normal and reasonably foreseeable stressed conditions and without significant dilution of remaining shareholders' interests in the Fund; (ii) the Fund's strategy is appropriate for an open-end mutual fund; (iii) the liquidity classification determinations regarding the Fund's portfolio investments, which take into account a variety of factors and may incorporate analysis from one or more third-party data vendors, remained appropriate; (iv) the Fund did not approach the internal triggers set forth in the liquidity risk management program or the regulatory percentage limitation (15%) on holdings in illiquid investments; (v) it continues to be appropriate to not set a "highly liquid investment minimum" for the Fund because the Fund primarily holds "highly liquid investments"; and (vi) the liquidity risk management program remains reasonably designed and adequately implemented to prevent violations of the Liquidity Rule. No significant liquidity events impacting the Fund or proposed changes to the Program were noted in the report.

Proxy Voting Information

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to securities held in the Fund's portfolio is available, without charge and upon request, by calling (800) 943-6786 and on the U.S. Securities and Exchange Commission's ("SEC") website at www.sec.gov. The Fund's proxy voting record for the most recent twelve-month period ended June 30 is available, without charge and upon request, by calling (800) 943-6786 and on the SEC's website at www.sec.gov.

Availability of Quarterly Portfolio Schedules

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available free of charge on the SEC's website at www.sec.gov.

Shareholder Expense Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including redemption fees and exchange fees, and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund, and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period from April 1, 2021 through September 30, 2021.

Actual Expenses – The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes – The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees and exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value April 1, 2021	Ending Account Value September 30, 2021	Expenses Paid During Period*	Annualized Expense Ratio*
Actual	$ 1,000.00	$ 1,160.40	$ 5.42	1.00%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,020.05	$ 5.06	1.00%

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183) divided by 365 to reflect the half-year period.

FOR MORE INFORMATION

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